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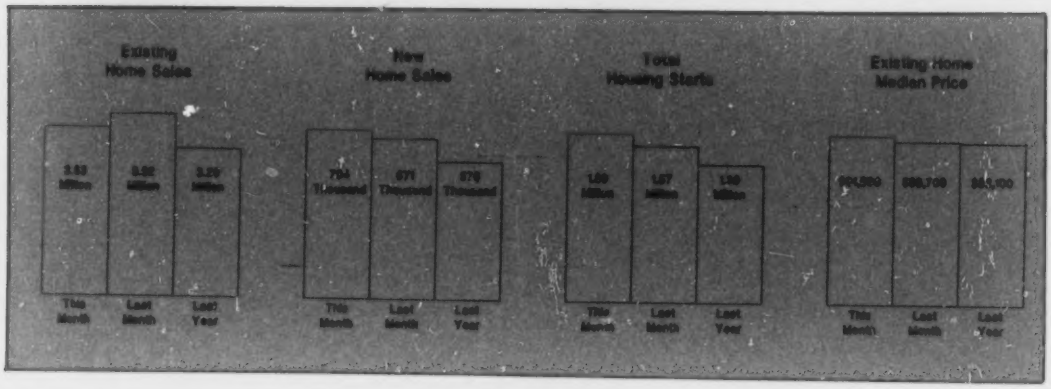
Vol. 3, No. 2

February 1989

Home Sales

Existing and New Single-Family, Apartment Condos and Co-ops

HOME SALES SUMMARY



HIGHLIGHTS

- Sales of existing and new homes diverged in January. Existing home sales volume fell 7.4 percent from December's hectic pace to a seasonally adjusted annual rate of 3,630,000 units. By contrast, the new home sales rate climbed 4.9 percent to an annualized pace of 671,000 transactions.
- The inventory of homes available for sale increased 104,000 units to a total 2,631,000 units. The supply of existing single-family homes on the market jumped 4.5 percent to 2,260,000 units while the number of new homes available for sale rose about one percent to 371,000. The January supply of available existing and new homes was 7.5 months and 6.3 months, respectively.
- Total new home construction jumped sharply as housing starts posted an 8.0 percent gain to a seasonally adjusted annual rate of 1,693,000 units. Mild weather was a contributing factor to particularly strong rebounds in both one-unit and multi-unit structures.
- Existing and new home prices moved in opposite directions. The median price of an existing single-family home jumped $2,800 to reach its former high of $91,500. The new home median price fell $8,400 to $113,000.
- Housing affordability was adversely affected by a further increase in mortgage interest rates and home prices. The Housing Affordability Index decreased 3.2 points to 108.0, a new 12-month low.

REALTOR®

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NATIONAL ASSOCIATION OF REALTORS®
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SURVEY DESCRIPTION

Publication

1. "Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 400 Boards of REALTORS® and multiple listing systems. In 1985 data on over 1,590,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST
Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

MIDWEST
Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

SOUTH
Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

WEST
Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	14	South	35
Midwest	28	West	23

Sales Volume

6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium-co-op statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a distributive lag effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation (the number of Mondays, Tuesdays, etc., in a particular month). This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on a quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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THE NATIONAL ASSOCIATION OF REALTORS® is pledged to the letter and spirit of U.S. policy for the achievement of equal housing opportunity throughout the nation. The Association encourages and supports an affirmative advertising and marketing program in which there are no barriers to obtaining housing because of race, color, religion, sex, or national origin.

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READY, WILLING, AND ABLE?

No issue is more critical to the health of the housing market than having a supply of ready, willing, and able buyers. Increasingly that has become a problem. Readiness is not the issue. The baby boom has grown up to early middle age, but large numbers of that generation have not yet purchased their first home. They have postponed marriage, postponed children while careers were being established, and postponed buying their first home, but now they are ready to buy and find themselves thwarted.

They are willing. Nearly three-quarters of renters responding to a survey a couple of years ago indicated they would very much or somewhat like to own, but because of a variety of reasons have not yet purchased. These same renters indicated that owning one's home was the most important single element in the "good life", further evidence they are willing to buy.

But the fact remains that even though some improvement in homeownership rates has been detected in the last two years, that these young homebuyers have still not entered the market. The ability to make the purchase must, therefore, be called into question.

This space has devoted attention to this issue repeatedly during the last year, most recently introducing the new affordability index for first-time buyers. This time I want to draw some parallels to research conducted by others that points out the problem in a slightly different fashion.

Each year the Chicago Title & Trust Company publishes statistics about its clients. This year this information is very useful in analyzing housing affordability. Of the purchasers of title insurance who were purchasing their first home, only 18.3 percent had incomes lower than $30,000. This is nearly 50 percent higher income than the typical family who would ordinarily be in the market for their first home. More significantly, 70.7 percent of renter families in their prime first-time homebuyer years have incomes below the $30,000 threshhold. First time homebuyers are clearly becoming an economically elite group.

Even with their above-average incomes, the lenders are being generous with the first-time buyers. The average monthly payment for first-time buyers in the Chicago Title study was nearly 35 percent of monthly income and well above the FNMA standard (28 percent) for loan purchase in the secondary market. Theoretically the lenders are holding these loans in their own portfolio for a time until they become conforming loans, a circumstance which reduces the liquidity of the financial institutions.

Finally, what does it take to purchase a home? Increasingly, homeownership is becoming the exclusive domain of the two-income household. Including both first-time and repeat buyers, the Chicago Title study showed that for all income levels above $30,000, over three-quarters of the buyers were from dual earner households, and even in the lower income range nearly two-thirds were from two wage families. These statistics imply that once they make the purchase, these families have less time to enjoy the fruits of their labor and reap the lifestyle advantages of homeownership.

Glenn E. Crellin
Division Vice President

JANUARY HOUSING MARKETS

Existing single-family home sales activity cooled down in January while new home sales increased for the second month in a row.

The pace of the resale housing market slowed to a seasonally adjusted annual rate of 3,630,000 units, 7.4 percent below the December level of 3,920,000 units. By contrast, new home sales rose to an annualized rate of 704,000 units, 4.9 percent above December's pace of 671,000.

It was no surprise that December's torrid existing home sales pace did not carry into January. This high level of activity was almost certain to be impacted by the rising mortgage interest rates, notwithstanding the continuing strength in the economy and homebuyer demand.

When viewed on a regional basis, three of the four regions experienced decreases in sales volume. The South reported the sharpest month-to-month decrease with sales falling 12.6 percent to a seasonally adjusted annual rate of 1,310,000 units. Sales in the West followed the South with an 8.6 percent drop to 640,000 units. Activity in the Midwest decreased a modest 5.9 percent to a 950,000 unit pace. By contrast, the Northeast was the only region reporting an increase – 1.4 percent to 710,000 units.

Inventory Available for Sale

The slowdown in the December sales rate was accompanied by an increase in the inventory of houses available for sale. The overall supply of houses on the market increased by 104,000 units to a total 2,631,000 units in January. The number of existing single-family homes on the market increased 4.5 percent to 2,260,000 units while that of new homes rose 1.1 percent to 371,000 structures.

The months' supply of houses on the market increased for existing homes but decreased for new homes. The January supply of existing and now single-family homes stood at 7.5 months and 6.3 months respectively.

Housing Construction

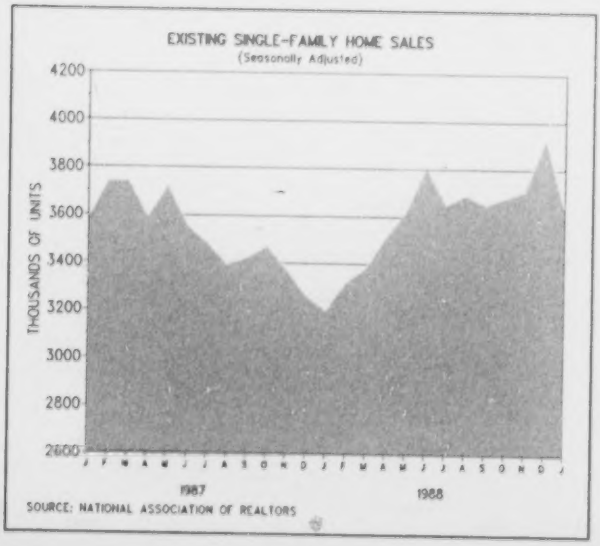
New home construction climbed significantly in January as total new privately owned housing units started broke out of the 1988 doldrums to post the highest monthly rate of the past 12 months. The reported jump in activity was caused primarily by widespread mild weather.

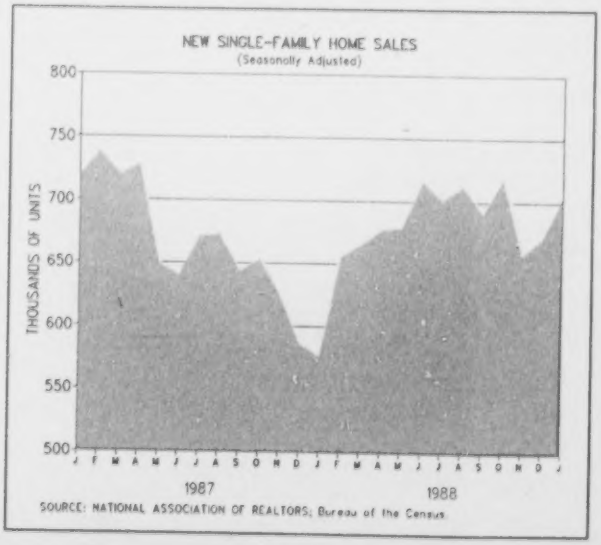
All categories of housing shared in an overall increase of 8.0 percent to a seasonally adjusted annual rate of 1,693,000 units. Construction of single-family units rose 7.1 percent to a seasonally adjusted annual rate of 1,203,000 units. Structures with 5 units or more rebounded 10.5 percent to an annualized rate of 419,000.

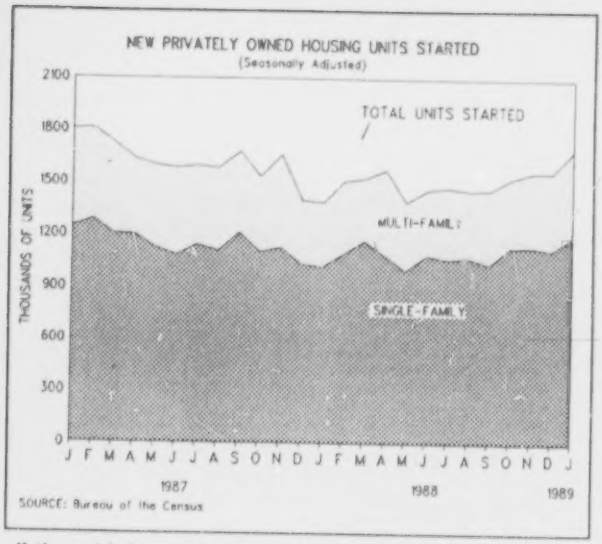
Three of the four regions posted an increase with the Northeast reporting the sharpest increase of all, 51.8 percent to a seasonally adjusted annual rate of 296,000. The South and West were also stronger with gains of 3.0 percent and 4.4 percent to 616,000 units and 449,000 units, respectively.

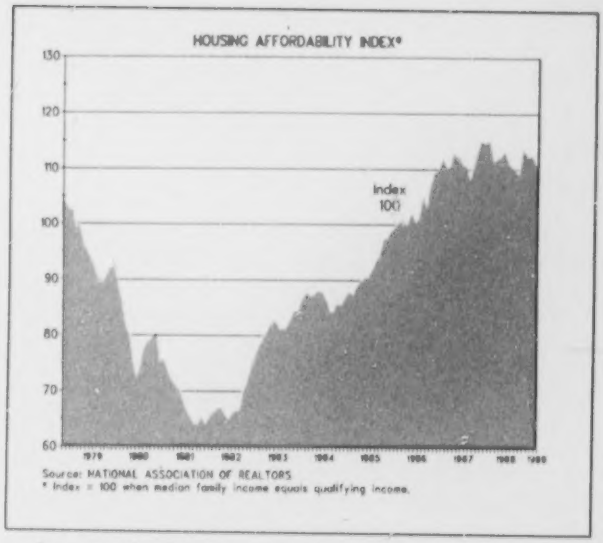
Home Sales Prices

In January, existing single-family house prices recouped their recent seasonal declines to match the









all-time high recorded in August 1988. New home prices, however, moved considerably lower.

The median price of an existing single-family home increased $2,800 to its former high of $91,500, 4.7 percent above the same month a year ago, and confirming that move-up buyers are continuing to provide thrust for the market. By contrast, the new home median price dropped $8,400 to $113,000, 5.0 percent below the level of January 1988.

Existing single-family home prices in the regions were mixed with prices particularly strong in the South and somewhat weaker in the Northeast. Prices in the South recovered from last month's dip by registering a $6,500 increase to $84,700, 5.2 percent above a year ago. At the same time, the West registered a $2,400 month-to-month gain, 9.9 percent above the year-ago level and the Midwest edged up $1,500, 2.1 percent above last year. By contrast, prices in the Northeast are advancing at a more reasonable rate than a year or two ago and in fact reported a $1,900 slide from December, but are still up 4.8 percent from last January.

Resale Housing Affordability

Rising housing costs combined with an increase in the effective mortgage interest rate for loans closed made homebuying more difficult in January. The Housing Affordability Index fell 3.2 points to 108.0, the lowest it has been in the past 12 months. The sharp $2,800 rebound in home prices was a major influence in pushing the affordability index down.

At its present level, the Housing Affordability Index means that the family earning the median family income of $32,207 for January had 108.0 percent of the income required to minimally qualify for a conventional mortgage covering 80 percent of the median price of $91,500.

As a result of the increase in mortgage interest rates there has been a narrowing of the gap between the fixed-rate and adjustable-rate affordability indexes, making the adjustable rate mortgage less attractive. The rising rates discourage homebuyers from using ARMs to the extent that users of adjustable rate mortgages face the possibility of having to meet substantially higher monthly payments as the interest rate caps move to higher levels.

Homebuying conditions improved moderately for first-time homebuyers in the fourth quarter of 1988. The revised index for the period rose one point to 78.3, still woefully below the overall Housing Affordability Index which averaged 111.8 in the fourth quarter.With the first-time home buyer affordability index at 78.3, the typical renter family in their prime homebuying years had 78.3 percent of the income required to qualify for a mortgage on a typically priced starter home, assuming a down payment of 10 percent.

Condominium/Cooperative Resales

Total apartment condominium/cooperative resales in the fourth quarter declined 6.6 percent to a 327,000 unit seasonally adjusted annual rate, 3.8 percent below the fourth quarter of a year ago. Regional sales were mixed. The market in the Northeast has indeed cooled down, reporting an abrupt 16.3 percent drop to an annualized rate of 139,000 units. This was a whopping 66.5 percent off the all-time high of 209,000 units reached in the first quarter of the year. Activity in the other three regions did not vary quite so dramatically. Sales in the Midwest dropped a significant 13.4 percent to a 50,000 pace. By contrast, the South posted a 5.7 percent quarter-to-quarter gain to a 92,000 unit rate while the West jumped 18.2 percent to 39,000 units.

Apartment condo/co-op prices moved somewhat lower to $80,200 in the fourth quarter of 1988. This was still 2.4 percent above the same quarter of last year. When viewed regionally, prices in the Northeast slipped

a modest 1.7 percent to $111,100 while the West posted a steeper 5.0 percent drop to $105,000. By contrast, the Midwest registered a modest 1.6 percent gain to $62,500 and the cost of a typical condominium home in the South was unchanged at $63,400.

Total Home Sales

Total home sales reached a new post-recovery high in the fourth quarter of 1988 when 4,140,000 existing homes were sold on a seasonally adjusted rate basis. This was 3.0 percent above the previous quarter and 11.0 percent greater than the same quarter a year ago.

Quarter-to-quarter regional comparisons point to the slippage in the Northeast where overall sales decreased 2.4 percent to an annualized rate of 820,000 units. The other three regions displayed varying degrees of strength with the Midwest leading the way recording a 6.1 percent volume increase to a 1,040,000 annualized pace. The South followed by posting an 5.4 percent gain to a 1,560,000 pace and the West edged upward 1.4 percent to a 720,000 unit rate.

State Resale Market

Fourth quarter existing house sales activity was generally strong when compared to the same quarter of a year ago. In fact, sales volume was higher than the year before in seven out of every 10 states. This was particularly noticeable in the South and West where 13 of 18 Southern states and all 10 Western states reported gains. Indeed, the only region reporting more decreases than increases was the Northeast where 5 of the 9 states registered lower levels of sales activity.

The states with fourth quarter increases of 20 percent or more were West Virginia (40.6%), Iowa (30.5%), Minnesota (30.4%), South Dakota (26.6%), Maryland (22.6%) and Washington D.C. (20.4%). Those states with the fourth quarter decreases of 10% or more were Florida (-11.7%), Hawaii (-11.9%), Alabama (-12.5%), Wyoming (-13.1%), Kentucky (-16.5%), Vermont (-20.0%), New Jersey (-21.4%), Massachusetts (-25.8%), and New Hampshire (-26.2%).

Metropolitan Home Prices

Metropolitan area home prices continued to advance in the fourth quarter. Comparisons with the fourth quarter of last year reveal that more than 7 of every 10 metropolitan areas in our survey reported price increases over the period. While prices in the Northeast have cooled considerably, seven of the eight mets in the Northeast reported price increases, with four of them registering increases of 5 percent or more. Prices continue to be sluggish in the South and West where 15 of the 16 mets reporting decreases are from those two regions. Metropolitan areas reporting price increases in excess of 10 percent in the fourth quarter were Orange County (32.2)%, San Francisco Bay Area (29.6%), Los Angeles Area (24.6%), San Diego (18.6%), Riverside San Bernadino (16.5%), Honolulu (16.4%), Buffalo/Niagara Falls (14.0%), Philadelphia (13.0%), Albany/Schenectady/Troy (10.9%), Chicago (10.8%), and Detroit (10.7%). Those metro areas reporting price decreases of 5 percent or more are Albuquerque (-5.0%), Denver (-7.9%), San Antonio (-8.1%), Houston (-9.6%), and Oklahoma City (-10.1%).

Hal Juul, Director of Surveys

State Home Resales
(Change from 4th Quarter 1987)

Down 10% or More	Down 0.1 - 9.9%	Up 0.1 - 9.9%		Up 10% or More	
Alabama	Delaware	Arkansas	South Carolina	Alaska	Mississippi
Florida	Idaho	Georgia	Tennessee	Arizona	Nebraska
Hawaii	Maine	Indiana	Texas	California	Nevada
Kentucky	Missouri	Kansas	Utah	Colorado	Oklahoma
Massachusetts	North Dakota	Michigan	Wisconsin	Connecticut	Rhode Island
New Hampshire	Ohio	Montana		District of Columbia	South Dakota
New Jersey		New Mexico		Illinois	Virginia
Vermont		New York		Iowa	Washington
Wyoming		North Carolina		Louisiana	West Virginia
		Oregon		Maryland	
		Pennsylvania		Minnesota	

Metropolitan Home Sales Price
(Changed from 4th Quarter 1987)

Down		Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Albuquerque	Oklahoma	Akron	Miami/Hialeah	Baltimore	Albany/Schenectady/Troy
Baton Rouge	Orlando	Birmingham	Milwaukee	Chattanooga	Buffalo/Niagara Falls
Charleston,SC	Phoenix	Cleveland	Omaha	Columbus	Chicago
Dallas/Ft.Worth	Portland	Cincinnati	Providence	Des Moines	Detroit
Denver	Salt Lake City/Ogden	El Paso	Rochester	Grand Rapids	Honolulu
Houston	San Antonio	Ft.Lauderdale/ Hollywood/ Pompano Beach	St. Louis	Indianapolis	Los Angeles Area
Memphis			Tampa/St.Petersburg/ Clearwater	Lansing	OrangeCounty/Anaheim/ Santa Ana MSA
Nashville/Davidson		Hartford	Toledo	Las Vegas	Philadelphia
New Orleans		Jacksonville	Tulsa	Louisville	Riverside/San Bernadino
New York/Northern New Jersey/ Long Island		Kansas City	West Palm Beach/Boca Raton/Delray Beach	Minneapolis/St. Paul	San Diego
		Knoxville		Seattle/Tacoma	San Francisco
				Syracuse	
				Washington, D.C.	

UNITED STATES SUMMARY

Year		Single-Family Home Sales (Seasonally Adjusted Annual Rates) Existing	New	Number of Homes Available for Sale (End of Period) Existing	New	Months' Supply of Homes on the Market Existing	New	Median Sales Price of Single-Family Homes Existing	New
1983		2,719,000	623,000	1,980,000	304,000	*	*	$ 70,300	$ 75,300
1984		2,868,000	639,000	2,260,000	358,000	*	*	72,400	79,900
1985		3,214,000	688,000	2,200,000	350,000	*	*	75,500	84,300
1986		3,565,000	750,000	1,970,000	361,000	*	*	80,300	92,000
1987		3,526,000	671,000	2,160,000	370,000	*	*	85,600	104,500
1988r		3,594,000	677,000	2,160,000	367,000	*	*	89,300	112,500
1988r	Jan	3,200,000	576,000	2,330,000	367,000	8.6	7.7	$ 88,100	$119,000
	Feb	3,320,000	656,000	2,640,000	359,000	10.3	6.8	88,900	110,900
	Mar	3,380,000	665,000	2,690,000	372,000	9.6	6.8	88,900	108,900
	Apr	3,510,000	677,000	2,780,000	367,000	9.6	6.6	88,000	111,000
	May	3,620,000	679,000	2,850,000	370,000	9.4	6.7	89,600	110,000
	Jun	3,800,000	716,000	2,680,000	367,000	8.4	6.3	90,200	111,500
	Jul	3,650,000	701,000	2,520,000	365,000	8.3	6.4	90,700	118,000
	Aug	3,690,000	712,000	2,540,000	363,000	8.2	6.3	91,500	110,000
	Sep	3,650,000	691,000	2,430,000	361,000	7.9	6.5	88,500	116,600
	Oct	3,680,000	718,000	2,400,000	353,000	7.9	6.1	88,900	112,900
	Nov	3,710,000	658,000	2,600,000	364,000	8.5	6.8	88,500	110,300
	Dec	3,920,000	671,000	2,160,000	367,000	6.5	6.7	88,700	121,400
1989	Janp	3,630,000	704,000	2,260,000	371,000	7.5	6.3	$ 91,500	$113,000

r Revised p Preliminary * not applicable
Source: New home sales data from Census Bureau, U.S. Department of Commerce.

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	Midwest	South	West	United States	Northeast	Midwest	South	West
1983		2,719,000	493,000	709,000	1,035,000	481,000					
1984		2,868,000	511,000	755,000	1,073,000	529,000					
1985		3,214,000	622,000	866,000	1,172,000	554,000					
1986		3,565,000	703,000	991,000	1,261,000	610,000					
1987		3,526,000	685,000	959,000	1,282,000	600,000					
1988r		3,594,000	673,000	929,000	1,350,000	642,000					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988r	Jan	3,200,000	650,000	920,000	1,110,000	520,000	186,000	37,000	48,000	72,000	30,000
	Feb	3,320,000	660,000	880,000	1,230,000	540,000	220,000	39,000	66,000	81,000	34,000
	Mar	3,380,000	650,000	870,000	1,270,000	600,000	301,000	53,000	84,000	113,000	52,000
	Apr	3,510,000	660,000	910,000	1,320,000	620,000	316,000	57,000	90,000	118,000	51,000
	May	3,620,000	690,000	910,000	1,370,000	640,000	343,000	64,000	93,000	126,000	60,000
	Jun	3,800,000	720,000	1,000,000	1,410,000	680,000	379,000	73,000	102,000	133,000	71,000
	Jul	3,650,000	690,000	930,000	1,370,000	660,000	328,000	65,000	85,000	122,000	56,000
	Aug	3,690,000	680,000	930,000	1,400,000	670,000	368,000	73,000	94,000	134,000	66,000
	Sep	3,650,000	650,000	910,000	1,390,000	700,000	315,000	62,000	73,000	114,000	66,000
	Oct	3,680,000	640,000	940,000	1,410,000	690,000	304,000	59,000	73,000	114,000	59,000
	Nov	3,710,000	680,000	940,000	1,410,000	680,000	276,000	46,000	61,000	119,000	50,000
	Dec	3,920,000	700,000	1,010,000	1,500,000	700,000	258,000	44,000	62,000	105,000	48,000
1989	Janp	3,630,000	710,000	950,000	1,310,000	640,000	217,000	40,000	52,000	87,000	38,000

Components may not agree with totals due to rounding.
r Revised p Preliminary

DOLLAR VOLUME

DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		$ 225.9	$ 42.1	$ 44.6	$ 84.4	$ 53.4					
1984		246.6	48.4	48.1	90.1	59.6					
1985		291.9	67.8	57.2	103.9	63.1					
1986		351.1	90.5	70.4	116.9	74.6					
1987		374.8	100.6	72.4	123.5	79.9					
1988[r]		405.4	104.6	73.4	136.0	93.3					
		Seasonally Adjusted Annual Rates					Not Seasonally Adjusted				
1988[r]	Jan	$350.6	$ 96.8	$72.1	$110.2	$ 72.2	$20.4	$ 5.5	$3.7	$ 7.1	$ 4.2
	Feb	367.7	99.7	68.2	126.6	75.2	24.4	6.0	5.1	8.3	4.7
	Mar	377.7	100.7	67.0	129.2	83.8	33.6	8.2	6.4	11.5	7.3
	Apr	385.0	102.7	70.5	128.8	85.4	34.7	8.9	6.9	11.6	7.0
	May	410.1	108.3	72.1	141.1	92.2	38.8	10.1	7.3	13.0	8.6
	Jun	439.0	114.2	80.9	145.8	100.4	43.7	11.6	8.3	13.8	10.4
	Jul	418.8	108.4	74.9	142.7	96.1	37.6	10.3	6.8	12.7	8.2
	Aug	425.8	110.2	75.4	143.7	99.4	42.4	11.8	7.6	13.7	9.8
	Sep	410.8	99.9	71.0	138.1	104.4	35.4	9.6	5.7	11.3	9.7
	Oct	413.0	100.1	74.1	137.0	102.5	34.2	9.1	5.8	11.0	8.8
	Nov	417.0	103.9	73.6	139.3	101.6	31.0	7.0	4.7	11.8	7.5
	Dec	438.6	106.4	79.6	147.5	104.7	29.9	5.5	4.9	10.2	7.1
1989	Jan[p]	411.4	108.4	76.3	132.5	95.4	24.5	6.1	4.2	8.8	5.7

Components may not agree with totals due to rounding.
r Revised p Preliminary

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES (Not Seasonally Adjusted)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
				Median					Average (Mean)		
1982		$67,800	$ 63,500	$55,100	$67,100	$ 98,900	$ 80,500	$ 75,400	$60,700	$ 78,700	$114,200
1983		70,300	72,200	56,600	69,200	94,900	83,100	85,400	62,900	81,500	111,000
1984		72,400	78,700	57,100	71,300	95,800	86,000	94,800	63,700	84,000	112,700
1985		75,500	88,900	58,900	75,200	95,400	90,800	108,900	66,100	88,700	113,900
1986		80,300	104,800	63,500	78,200	100,900	98,500	128,700	71,100	92,700	122,200
1987		85,600	133,300	66,000	80,400	113,200	106,300	146,900	75,500	96,300	133,200
1988[r]		89,300	143,000	68,400	82,200	124,900	112,800	155,500	78,900	100,800	145,400
1988[r]	Jan	$88,100	$134,500	$67,800	$80,500	$119,300	$109,500	$149,200	$78,800	$ 98,800	$138,000
	Feb	88,900	138,200	67,300	84,600	118,900	110,900	151,500	77,200	102,900	138,400
	Mar	88,900	142,100	67,200	83,300	119,900	111,600	155,200	76,900	101,900	140,600
	Apr	88,000	141,000	67,600	81,000	117,700	109,600	154,600	77,300	97,900	137,700
	May	89,600	144,100	69,000	84,200	123,100	113,300	156,400	78,900	103,000	143,500
	Jun	90,200	147,300	70,000	83,900	127,000	115,400	158,800	81,100	103,600	147,700
	Jul	90,700	144,700	69,400	84,700	125,300	114,700	157,500	80,400	104,100	145,700
	Aug	91,500	148,400	69,800	83,400	126,900	115,400	161,200	81,000	102,400	147,900
	Sep	88,500	141,500	67,500	81,400	128,300	112,600	154,100	77,800	99,600	148,800
	Oct[r]	88,900	144,400	68,000	80,500	130,000	112,300	155,700	79,100	97,100	149,100
	Nov	88,500	140,700	67,400	80,400	130,900	112,400	152,500	78,100	98,700	150,400
	Dec	88,700	143,000	67,700	78,200	128,700	112,000	152,500	79,000	97,800	149,100
1989	Jan[p]	91,500	141,100	69,200	84,700	131,100	113,300	152,600	80,200	101,100	148,000

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS (Percentage Distribution)

Price Class	Jan 1985	Jan 1986	Jan 1987	Jan 1988r	Jan 1989p
$ 19,999 or under	2.5	1.9	1.2	1.9	2.1
$ 20,000-$ 29,999	3.4	3.0	2.3	2.8	3.0
$ 30,000-$ 39,999	7.0	6.0	5.5	5.1	4.8
$ 40,000-$ 49,999	9.9	8.9	8.1	7.2	6.5
$ 50,000-$ 59,999	11.5	11.3	9.9	8.8	8.0
$ 60,000-$ 69,999	11.8	11.4	10.4	9.4	8.4
$ 70,000-$ 79,999	10.1	10.5	9.8	8.6	8.4
$ 80,000-$ 89,999	8.9	9.1	9.1	7.8	7.9
$ 90,000-$ 99,999	6.5	6.9	7.0	6.1	6.3
$100,000-$119,999	8.8	8.6	9.5	9.1	9.1
$120,000-$159,999	10.6	11.3	12.8	14.5	14.2
$160,000-$199,999	4.2	5.0	6.1	7.2	8.8
$200,000-$249,999	2.3	2.7	3.7	5.0	5.4
$250,000 and over	2.5	3.4	4.6	6.5	7.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$73,800	$77,100	$82,900	$88,100	$91,500

r Revised p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS JANUARY 1989p (Percentage Distribution)

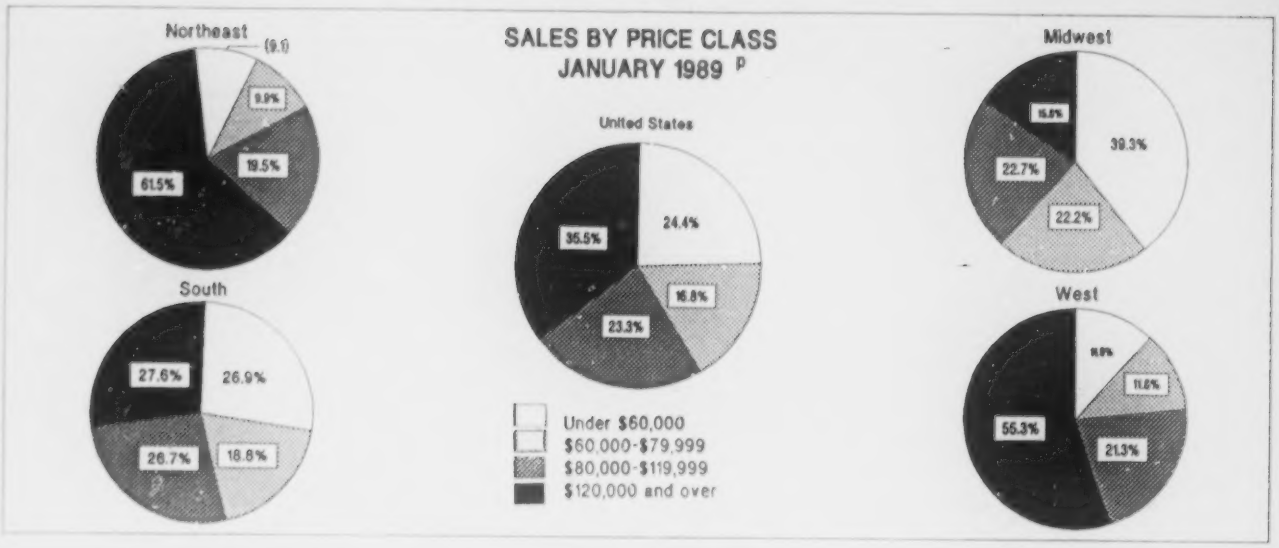
Number of Bedrooms	United States	North-east	Midwest	South	West
2 Bedrooms or less	17.7	14.5	20.5	15.1	20.6
3 Bedrooms	53.1	50.9	54.0	56.5	48.9
4 Bedrooms or more	29.2	34.6	25.5	28.4	30.5
Total	100.0	100.0	100.0	100.0	100.0

p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS JANUARY 1989p (Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
$ 19,999 or under	2.1	1.5	3.7	1.9	0.9
$ 20,000 - $ 29,999	3.0	0.7	5.8	3.0	0.9
$ 30,000 - $ 39,999	4.8	1.3	7.9	5.6	1.8
$ 40,000 - $ 49,999	6.5	2.2	9.7	7.6	3.5
$ 50,000 - $ 59,999	8.0	3.4	12.2	8.8	4.5
$ 60,000 - $ 69,999	8.4	4.3	11.6	9.6	5.6
$ 70,000 - $ 79,999	8.4	5.6	10.6	9.2	6.2
$ 80,000 - $ 89,999	7.9	5.7	9.0	9.1	6.1
$ 90,000 - $ 99,999	6.3	4.9	5.9	7.6	6.0
$100,000 - $119,999	9.1	8.9	7.8	10.0	9.2
$120,000 - $159,999	14.2	21.5	9.1	12.8	17.9
$160,000 - $199,999	8.8	16.2	3.4	7.2	13.1
$200,000 - $249,999	5.4	10.3	1.6	3.2	10.2
$250,000 and over	7.1	13.6	1.7	4.4	14.1
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$91,500	$141,100	$69,200	$84,700	$131,100

p Preliminary



HOUSING AFFORDABILITY

Year	Median-Priced Existing Single Family Home	Mortgage Rate*	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income**	Affordability Indexes Composite	Fixed	ARM
1983	$70,300	12.85%	$616	30.1%	$24,580	$29,546	83.2	81.7	85.2
1984	72,400	12.49	618	28.2	26,433	29,650	89.1	84.6	92.1
1985	75,500	11.74	609	26.2	27,735	29,243	94.8	89.6	100.6
1986	80,300	10.25	563	23.0	29,458	27,047	108.9	105.7	116.3
1987	85,600	9.28	565	22.0	30,853	27,113	113.8	107.1	122.0
1988r	89,300	9.31	591	22.1	32,100	28,360	113.2	103.3	121.6
1988r									
Jan	$88,100	9.24%	$579	22.5%	$30,957	$27,807	111.3	100.6	118.0
Feb	88,900	9.16	580	22.4	31,061	27,862	111.5	101.5	118.1
Mar	88,900	9.14	579	22.3	31,165	27,812	112.1	108.9	120.3
Apr	88,000	9.21	577	22.1	31,269	27,702	112.9	104.6	123.1
May	89,600	9.22	588	22.5	31,373	28,231	111.1	102.6	120.2
Jun	90,200	9.28	595	22.7	31,476	28,570	110.2	100.7	119.4
Jul	90,700	9.32	601	22.8	31,580	28,830	109.5	99.0	118.6
Aug	91,500	9.32	606	22.9	31,684	29,084	108.9	98.1	117.4
Sep	88,500	9.30	585	22.1	31,788	28,081	113.2	101.0	121.5
Oct	88,900	9.41	593	22.3	31,892	28,481	112.0	100.6	120.5
Nov	88,500	9.48	594	22.3	31,996	28,526	112.2	102.8	119.4
Dec	88,700	9.59	601	22.5	32,100	28,864	111.2	103.0	119.3
1989									
Jan[p]	$91,500	9.61%	$621	23.2%	$32,207	$29,827	108.0	99.2	115.5

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent down payment.

FIRST-TIME HOMEBUYER AFFORDABILITY

Year	Starter Home Price	10% Down Payment	Loan Amount	Effective Interest Rate*	Effective I Rate Plus PMI	Monthly Payment	Prime First-Time Median Income	Qualifying Income**	First-Time Buyer Afford-ability Index	Composite Afford-ability Index	Afford-ability GAP (Percent)
1983	$59,800	$5,980	$53,820	12.85%	13.10%	$600	$17,109	$28,799	59.4	83.2	-28.6
1984	61,500	6,150	55,350	12.49	12.74	601	18,735	28,851	64.9	89.1	-27.2
1985	64,200	6,420	57,780	11.74	11.99	594	19,484	28,507	68.3	94.8	-28.0
1986	68,300	6,830	61,470	10.25	10.50	562	20,400	26,990	75.6	108.9	-30.6
1987	72,700	7,280	65,520	9.28	9.53	552	20,916	26,513	78.9	113.8	-30.7
1988r	75,900	7,590	68,310	9.31	9.56	577	21,898	27,714	79.0	113.2	-30.2
1987											
IV	$72,250	$7,225	$65,025	9.22	9.47	$545	$20,916	$26,176	79.9	115.2	-30.6
1988											
I	$75,300	$7,530	$67,770	9.18%	9.43%	$566	$21,162	$27,187	77.8	112.0	-30.5
II	75,900	7,590	68,310	9.24	9.49	574	21,408	27,547	77.7	111.7	-30.4
III	76,700	7,670	69,030	9.31	9.56	583	21,653	28,006	77.3	111.0	-30.3
IV	75,400	7,540	67,860	9.49	9.74	583	21,898	27,961	78.3	112.2	-30.2

* Effective rate on loans closed on existing homes – Federal Home Loan Bank Board. r Revised p Preliminary
** Based on current lending requirements of the Federal National Mortgage Association using 10 percent down payment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1985		279,000	135,000	50,000	64,000	30,000
1986		332,000	166,000	60,000	73,000	33,000
1987		361,000	189,000	64,000	78,000	31,000
1988r		357,000	167,000	63,000	87,000	39,000
1987r	IV	340,000	169,000	57,000	81,000	33,000
1988r	I	344,000	165,000	57,000	85,000	38,000
	II	414,000	208,000	74,000	83,000	48,000
	III	340,000	154,000	66,000	87,000	33,000
	IV	320,000	138,000	52,000	92,000	38,000

r Revised

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Sales)

Year		United States	Northeast	Midwest	South	West
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1985		3,493,000	757,000	916,000	1,236,000	584,000
1986		3,897,000	869,000	1,051,000	1,334,000	643,000
1987		3,887,000	874,000	1,023,000	1,360,000	630,000
1988r		3,951,000	840,000	992,000	1,437,000	681,000
1987r	IV	4,108,000	743,000	1,019,000	1,525,000	721,000
1988r	I	3,640,000	820,000	950,000	1,290,000	590,000
	II	4,060,000	900,000	1,010,000	1,450,000	690,000
	III	4,000,000	830,000	990,000	1,470,000	710,000
	IV	4,090,000	810,000	1,020,000	1,530,000	730,000

r Revised

MEDIAN SALES PRICE OF APARTMENT CONDOS AND CO-OPS, QUARTERLY
(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
1983		$64,000	$ 61,300	$55,200	$62,000	$ 97,300
1984		65,100	64,700	55,600	63,300	94,600
1985		67,600	73,600	56,100	62,300	91,100
1986		72,600	84,900	58,700	64,600	90,800
1987		77,800	98,300	61,700	64,100	97,200
1988r		83,100	110,600	60,600	64,500	108,900
1987r	IV	$78,300	$108,800	$58,700	$59,100	$99,300
1988r	I	$81,300	$110,100	$57,700	$65,400	$104,200
	II	83,600	110,300	60,600	65,400	107,500
	III	83,300	110,300	61,500	63,500	112,500
	IV	83,500	111,400	61,900	63,900	109,800

r Revised

STATE SALES DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Units in Thousands)

State	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1986	1987	1988 p	1987 IV	1988 I	1988 II	1988 III	1988 IV p
Alabama	60.8	59.7	55.1	59.2	52.4	50.4	55.1	51.8
Alaska	6.1	7.7	9.7	9.1	8.5	8.0	12.2	10.3
Arizona	73.8	67.3	64.8	65.9	53.4	60.0	71.8	74.5
Arkansas	52.8	48.2	48.9	44.0	39.0	51.2	47.9	46.2
California*	484.6	507.0	562.8	515.1	491.5	439.5	586.6	599.9
Colorado	47.5	46.7	49.5	41.8	38.6	52.3	53.1	49.9
Connecticut	52.0	52.5	59.9	50.8	53.6	61.9	60.1	60.5
Delaware	12.9	14.0	13.8	12.5	12.5	13.9	13.3	12.3
District of Columbia	11.6	10.5	11.3	9.3	11.3	10.2	10.6	11.2
Florida	169.4	184.2	190.8	206.1	168.9	171.1	195.2	182.0
Georgia	75.1	89.0	88.7	81.4	88.7	86.8	77.3	87.8
Hawaii	10.0	11.5	10.3	10.9	11.1	10.7	9.9	9.6
Idaho	11.3	10.9	11.2	11.3	10.9	11.1	11.7	10.6
Illinois	179.2	175.3	183.3	178.2	168.6	178.2	193.7	205.4
Indiana	86.1	89.8	84.2	75.2	83.5	96.1	78.3	80.4
Iowa	46.1	48.3	54.4	44.0	58.0	52.9	59.3	57.4
Kansas	54.4	54.4	49.8	47.9	53.6	48.5	51.9	49.0
Kentucky	58.6	64.1	71.1	78.3	66.0	68.6	70.5	65.4
Louisiana	34.0	40.4	36.1	37.8	33.7	26.8	32.3	44.6
Maine	30.8	35.2	34.4	33.4	30.0	36.9	35.1	31.8
Maryland	86.9	78.5	90.4	83.6	72.0	78.8	91.0	102.5
Massachusetts	84.6	100.5	88.5	100.4	96.0	96.6	85.9	74.5
Michigan	186.6	169.6	167.5	151.2	173.8	183.3	156.8	162.5
Minnesota	96.8	89.4	80.5	75.9	78.2	78.9	76.7	99.0
Mississippi	34.2	34.2	32.1	30.8	28.1	30.0	28.5	34.7
Missouri	88.4	88.4	81.7	83.3	94.5	77.2	81.3	78.2
Montana	11.9	11.6	12.0	12.6	9.7	12.2	12.4	12.8
Nebraska	25.5	23.3	22.1	20.3	26.2	21.3	21.3	22.7
Nevada	11.0	12.2	12.3	11.7	11.5	10.7	13.4	13.9
New Hampshire	20.3	19.2	15.5	22.5	16.8	12.8	16.1	16.6
New Jersey	159.6	157.3	139.3	130.0	148.8	160.5	129.1	102.2
New Mexico	19.5	20.0	18.7	17.1	16.5	21.0	18.5	17.7
New York	216.8	223.9	213.5	195.4	206.8	223.9	212.5	199.2
North Carolina	139.2	140.6	148.1	130.9	135.7	130.9	147.1	138.5
North Dakota	9.5	11.2	11.0	11.1	13.0	10.2	10.7	10.3
Ohio	179.9	180.9	176.3	174.1	185.7	187.7	174.1	164.4
Oklahoma	49.4	44.6	52.1	46.8	44.5	45.3	52.8	53.6
Oregon	45.0	48.5	51.8	51.8	48.0	54.5	54.5	52.6
Pennsylvania	258.3	259.5	279.0	275.7	259.9	261.5	296.4	288.4
Rhode Island	13.5	13.4	14.3	12.6	12.5	16.1	13.4	14.1
South Carolina	58.0	60.9	66.4	58.4	43.8	71.1	72.1	60.7
South Dakota	13.2	13.0	15.2	12.8	14.9	15.9	14.6	16.2
Tennessee	112.0	111.2	107.5	103.6	99.6	102.0	96.4	111.5
Texas	198.9	224.3	247.7	237.8	212.3	223.6	246.3	260.4
Utah	14.6	14.6	14.3	14.0	14.0	14.0	14.6	14.6
Vermont	12.4	12.9	12.9	13.5	17.2	12.4	13.1	10.8
Virginia	130.4	113.0	119.2	107.4	111.4	112.5	111.4	122.4
Washington	50.6	43.6	48.9	39.3	45.4	48.9	54.1	45.4
West Virginia	39.7	36.6	54.2	31.0	55.9	48.9	38.4	43.6
Wisconsin	76.9	73.3	75.4	71.4	65.2	76.1	84.6	76.1
Wyoming	6.1	6.0	5.8	6.1	5.1	6.5	5.9	5.3

* Provided by the California Association of REALTORS®.
p Preliminary

METROPOLITAN AREA DATA

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*
(Not Seasonally Adjusted in Thousands of Dollars)

Metropolitan Area	Years			Quarters				
	1986	1987	1988r	1987 IV	1988 I	1988 II	1988 III	1988 IVr
Akron	$ 56.2	$ 57.1	$ 59.9	$ 58.1	$ 57.1	$ 60.1	62.6	58.4
Albany/Schenectady/Troy	72.7	86.4	92.2	90.3	87.0	91.1	92.3	100.1
Albuquerque	81.6	82.6	80.4	79.8	79.7	81.6	83.4	75.8
Orange County(Anaheim/Santa Ana MSA)**	147.7	167.3	211.4	174.9	183.8	204.0	226.2	231.2
Baltimore	74.0	81.1	88.7	84.3	83.6	87.3	92.3	89.6
Baton Rouge	70.9	67.8	64.7	65.5	65.7	64.5	64.1	64.8
Birmingham	68.3	71.6	75.7	73.9	73.1	76.5	77.3	74.9
Boston	159.2	177.2	181.2	177.5	176.9	182.9	183.8	179.3
Buffalo/Niagara Falls	52.4	56.7	65.6	59.2	64.1	64.8	66.6	67.5
Charleston	n/a	72.7	73.1	73.2	72.6	73.5	74.4	71.3
Chattanooga	55.3	59.0	63.5	60.3	61.2	63.2	64.2	64.9
Chicago	86.1	90.8	98.9	91.5	92.8	99.3	100.8	98.4
Cincinnati	n/a	66.1	69.7	69.1	66.7	69.6	71.8	70.2
Cleveland	66.9	68.1	69.2	67.6	66.5	69.9	69.8	69.3
Columbus	65.5	68.7	72.6	69.3	66.2	73.4	74.5	74.6
Dallas/Ft. Worth	92.8	89.2	84.8	85.8	85.9	85.5	84.7	83.2
Denver	86.4	88.9	81.8	86.5	83.7	83.4	81.1	79.7
Des Moines	55.9	55.6	55.8	52.1	54.5	58.2	55.0	54.8
Detroit	58.1	65.6	73.1	66.3	71.5	72.3	76.4	73.4
El Paso	59.0	59.2	59.6	58.6	57.8	60.5	62.0	58.8
Ft.Lauderdale/Hollywood/Pompano Beach	77.7	79.6	81.1	80.6	78.6	79.2	84.7	81.4
Grand Rapids	50.4	53.5	57.9	55.7	55.4	58.3	59.0	59.2
Hartford	129.0	157.4	167.6	163.9	166.4	169.0	168.8	165.0
Honolulu	172.0	186.0	215.1	193.3	198.4	198.7	226.0	225.0
Houston	69.9	65.9	61.8	62.8	60.2	63.5	65.5	56.8
Indianapolis	59.0	62.5	66.1	60.7	61.8	66.7	67.5	66.6
Jacksonville	62.8	65.1	67.7	65.2	68.9	67.4	67.2	67.9
Kansas City	65.4	69.8	70.5	68.5	70.9	71.9	69.9	69.3
Knoxville	60.3	65.4	67.0	65.6	66.3	65.5	69.1	66.9
Lansing	52.4	54.5	56.4	53.6	53.4	57.8	57.0	56.2
Las Vegas	77.5	77.0	78.8	76.7	75.7	77.9	80.7	80.2
Los Angeles Area**	128.8	147.7	180.1	153.4	159.9	175.9	190.9	191.2
Louisville	51.7	51.7	54.5	51.5	52.2	54.1	56.0	55.1
Memphis	70.6	75.0	76.3	76.3	77.5	76.8	76.6	74.5
Miami/Hialeah	81.1	81.1	82.9	80.4	78.0	83.5	82.6	84.0
Milwaukee	69.9	70.5	74.5	70.8	72.6	75.3	75.6	73.1
Minneapolis/St Paul	77.9	80.5	85.2	80.6	84.4	84.3	86.0	87.2
Nashville/Davidson	70.8	75.5	77.6	77.2	77.6	78.3	78.1	76.5
New Orleans	n/a	n/a	73.1	74.1	73.0	73.2	74.8	70.9
New York/Northern New Jersey/Long Island	160.6	183.5	184.8	185.1	187.0	194.0	192.1	178.9
Oklahoma City	63.0	62.3	56.2	59.5	56.5	56.9	57.9	53.5
Omaha	58.8	59.0	59.5	57.5	58.3	58.7	60.3	59.9
Orlando	72.5	76.2	79.1	78.7	78.7	77.7	81.3	78.1
Philadelphia	82.4	97.0	102.4	92.6	97.7	101.9	106.5	104.1
Phoenix	78.4	80.9	80.0	80.4	79.0	79.1	82.3	79.6
Pittsburgh	n/a	n/a	63.2	n/a	60.9	62.2	66.3	62.8
Portland	62.6	64.2	64.4	66.3	62.9	64.9	64.8	64.8
Providence	87.6	121.4	130.6	127.6	123.3	130.4	131.9	133.0
Riverside/San Bernadino**	94.5	96.1	106.7	97.1	95.5	104.9	109.6	113.2
Rochester	68.3	72.5	75.7	72.8	73.2	73.7	78.3	76.3
St. Louis	70.9	74.3	78.1	73.3	74.1	79.5	81.1	75.7
Salt Lake City/Ogden	68.5	69.4	67.7	67.9	65.3	66.9	70.0	67.7
San Antonio	69.2	70.2	65.0	67.6	63.4	65.2	68.2	62.1
San Diego**	118.2	129.2	147.8	132.6	134.4	142.6	152.1	157.2
San Francisco Bay Area**	161.2	171.3	206.4	176.0	178.8	196.0	213.7	228.1
Seattle/Tacoma	n/a	82.6	88.7	84.2	88.2	93.6	89.8	91.9
Syracuse	64.3	68.9	74.6	70.0	68.1	74.9	75.4	75.9
Tampa/St.Petersburg/Clearwater	61.1	63.8	65.6	63.4	60.2	65.5	67.9	66.2
Toledo	56.0	56.3	58.4	54.7	56.5	59.7	59.9	56.4
Tulsa	65.5	65.7	65.0	63.1	63.5	65.0	65.5	65.3
Washington, DC	101.6	114.2	132.5	121.5	132.4	131.2	135.8	130.1
West Palm Beach/Boca Raton/Delray Beach	92.6	102.6	99.0	102.4	91.5	94.8	107.4	102.0

n/a Not Available r Revised

* All areas are metropolitan statistical areas (MSA) as defined by the US Office of Management and Budget. They include the named central city and surrounding areas. **Provided by the California Association of REALTORS®.

NEW HOME MARKET

NEW PRIVATELY OWNED HOUSING UNITS STARTED
(Thousands of Units)

Year		Total	In structures with – – 1 unit	2 to 4 units	5 units or more	Regions Northeast	Midwest	South	West
1983		1,703	1,068	114	522	168	218	935	382
1984		1,750	1,084	121	544	204	243	866	436
1985		1,742	1,072	93	576	252	240	782	468
1986		1,805	1,179	84	542	294	296	733	483
1987		1,621	1,146	66	409	269	298	634	420
1988[r]		1,488	1,080	59	349	235	274	574	404
			Seasonally Adjusted Annual Rates						
1988[r]	Jan	1,391	1,021	53	317	330	223	460	378
	Feb	1,511	1,095	58	356	300	256	594	361
	Mar	1,528	1,169	57	302	284	261	574	409
	Apr	1,576	1,087	58	431	260	344	595	377
	May	1,392	1,001	53	338	202	267	562	361
	Jun	1,463	1,088	62	313	238	262	585	378
	Jul	1,478	1,067	50	361	255	283	566	374
	Aug	1,459	1,076	59	324	217	239	573	430
	Sep	1,463	1,039	62	362	206	258	576	423
	Oct	1,532	1,136	63	333	198	273	582	479
	Nov	1,567	1,138	68	361	219	275	613	460
	Dec	1,568	1,123	66	379	195	345	598	430
1989	Jan[p]	1,693	1,203	71	419	296	332	616	449

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW ONE-FAMILY HOUSES SOLD
(Thousands of houses sold during period)

Year		United States	North-east	Midwest	South	West	United States	North-east	Midwest	South	West
1983		623	76	71	323	152					
1984		639	94	76	309	160					
1985		688	112	82	323	170					
1986		750	136	90	321	190					
1987		671	117	97	271	186					
1988[r]		677	102	97	275	202					
			Seasonally Adjusted Annual Rates				Not Seasonally Adjusted				
1988[r]	Jan	576	101	93	207	176	43	7	5	16	15
	Feb	656	112	113	266	165	68	11	9	30	19
	Mar	665	114	90	282	180	68	11	9	30	19
	Apr	677	109	93	287	188	68	10	10	28	19
	May	679	101	93	290	194	64	10	10	27	18
	Jun	716	114	93	286	223	65	11	8	25	20
	Jul	701	104	93	283	221	57	9	8	23	17
	Aug	712	100	98	300	214	59	8	9	25	17
	Sep	691	86	99	261	245	54	7	8	21	18
	Oct	718	96	111	274	238	57	8	9	20	19
	Nov	658	67	107	257	227	44	5	7	17	15
	Dec	671	110	90	258	213	42	8	5	17	13
1989	Jan[p]	704	111	110	253	230	52	7	6	20	19

Components may not agree with totals due to rounding.
r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
MONTHS OF JANUARY
(Percentage Distribution)

Price Class	Jan 1985	Jan 1986	Jan 1987	Jan 1988r	Jan 1989p
Under $60,000	19	16	9	6	11
$60,000 to $79,999	28	27	22	16	13
$80,000 to $99,999	21	21	20	19	15
$100,000 to $119,999	9	12	11	9	15
$120,000 to $149,999	10	9	14	18	17
$150,000 and over	13	15	23	31	29
Median Sales Price	$82,500	$86,600	$98,500	$119,000	$113,000

r Revised p Preliminary
Source: Census Bureau, U.S. Department of Commerce.

NEW HOUSES SOLD BY SALES PRICE CLASS
FOURTH QUARTER 1988p
(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
Under $60,000	7	*	10	11	4
$60,000 to $79,999	17	9	19	25	10
$80,000 to $119,999	30	24	38	31	29
$120,000 and over	46	67	33	33	57
Median Sales Price	$113,500	$157,900	$95,000	$91,500	$129,600

* Insufficient Sample Size
p Preliminary
Source: Census Bureau, U.S. Department of Commerce.